

**AR52**

# **MATACHEWAN**

CANADIAN GOLD LIMITED

---

ANNUAL REPORT - 1967



# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

<b>Officers:</b>	LONEY G. NICOL, Chairman and President . . . . .	Montreal, Quebec
	GEORGE A. BEY, Vice-President . . . . .	Montreal, Quebec
	AUBREY K. SCHWARTZ, C.A., Secretary-Treasurer . . .	Montreal, Quebec
<b>Directors:</b>	LONEY G. NICOL . . . . .	Montreal, Quebec
	GEORGE A. BEY . . . . .	Montreal, Quebec
	AUBREY K. SCHWARTZ, C.A. . . . .	Montreal, Quebec
<b>Head Office:</b>	SUITE 432, 12 RICHMOND STREET E. . . . .	Toronto, Ontario
<b>Executive Office:</b>	SUITE 1402, 800 DORCHESTER BLVD., W. . . . .	Montreal, Quebec
<b>Transfer Agent and Registrar:</b>	THE CANADA PERMANENT TRUST COMPANY . . .	Montreal, Quebec
<b>Auditors:</b>	THORNE, GUNN, HELLIWELL & CHRISTENSON . . .	Montreal, Quebec
<b>Solicitors:</b>	BOISVERT & PICKEL . . . . .	Montreal, Quebec
<b>Bankers:</b>	THE ROYAL BANK OF CANADA . . . . .	Montreal, Quebec
<b>Listing:</b>	CANADIAN STOCK EXCHANGE — TICKER SYMBOL — MCG	



# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## REPORT OF THE DIRECTORS

To the Shareholders:

During May 1967 new management acquired control of your Company from Mr. Hugh Sutherland, who had been in control for a number of years.

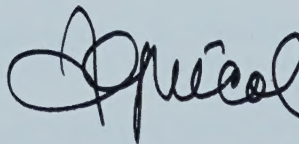
Immediately afterwards the management of your Company announced its plans to establish a new exploration programme for the Company. It was with this in mind that arrangements were made to acquire 3,124 offshore claims located in a checkerboard pattern off the coast of Nova Scotia. The area of the claims is 6,248 square miles. In addition, 194 claims covering tidal waters along the coast were obtained. Your Company started a preliminary assessment of these Nova Scotia holdings and a continuing programme to explore them for placer deposits of gold, tin and other minerals of economic interest is envisaged.

Plans are underway to examine this vast area by proper up to date oceanographic methods in order to delineate choice areas for more intensive exploration and development.

The financial position of your Company as at 31 December 1967 is reflected in the accompanying financial statements. There have been no material changes since that date, except that the bank loan has been reduced by \$125,000.

Montreal, Quebec  
April 15, 1968

On behalf of the Board,

A handwritten signature in black ink, appearing to read "L. Nicol", with a stylized, cursive flourish.

LONEY G. NICOL,  
*President.*



# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

(Incorporated under the laws of Ontario)

## BALANCE SHEET — DECEMBER 31, 1967

(with comparative figures at December 31, 1966)

### ASSETS

	1967	1966
<b>CURRENT ASSETS</b>		
Cash . . . . .	\$ 56,066	\$ 61,788
Bank deposit receipt . . . . .	100,000	—
Accrued interest receivable . . . . .	2,331	1,074
Accounts receivable . . . . .	11,824	10,325
	<u>170,221</u>	<u>73,187</u>
<b>INVESTMENTS, at cost (notes 1 and 2)</b>		
(market value, 1967 — \$1,014,869;		
1966 — \$ 998,976) . . . . .	1,327,445	740,417
Less provision for decline in market value of shares in affiliated company . . . . .	489,532	—
	<u>837,913</u>	<u>740,417</u>
<b>OTHER ASSETS</b>		
Deposit with Nova Scotia Department of Mines, \$100,000 Government of Canada Bond		
4½ %, 1968 (market value \$99,500) (note 3) . . . . .	99,850	—
Accrued interest . . . . .	3,375	—
	103,225	—
Sundry advances and deposits . . . . .	10,115	21,378
	<u>113,340</u>	<u>21,378</u>
<b>FIXED ASSETS</b>		
Building and equipment at nominal value (1966, as valued by Board of Directors in 1961, with no provision for depreciation)	1	150,000
Office furniture, at cost . . . . .	7,033	432
	<u>7,034</u>	<u>150,432</u>
<b>MINING CLAIMS (note 3) . . . . .</b>	<u>54,021</u>	<u>54,020</u>
<b>DEFERRED EXPLORATION, DEVELOPMENT AND OTHER EXPENSES . . . . .</b>	<u>73,278</u>	<u>—</u>
	<u><u>\$1,255,807</u></u>	<u><u>\$1,039,434</u></u>

Approved on behalf of the Board:

Loney J. Nicol, Director

George A. Bey, Director

# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)  
(Incorporated under the laws of Ontario)

## BALANCE SHEET — DECEMBER 31, 1967

(with comparative figures at December 31, 1966)

### LIABILITIES

	1967	1966
CURRENT LIABILITIES		
Bank loan, secured by pledge of investments . . . . .	\$ 418,500	\$ —
Accounts payable and accrued liabilities . . . . .	7,685	1,049
	<u>426,185</u>	<u>1,049</u>

### SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 4)		
Authorized		
5,000,000 shares of \$1 each		
Issued		
4,167,798 shares . . . . .	4,167,798	4,167,798
Less discount on shares . . . . .	<u>442,092</u>	<u>442,092</u>
	3,725,706	3,725,706
CONTRIBUTED SURPLUS (note 5) . . . . .	<u>331,960</u>	—
	4,057,666	3,725,706
DEFICIT . . . . .	<u>3,228,044</u>	<u>2,687,321</u>
	<u>829,622</u>	<u>1,038,385</u>
	<u>\$1,255,807</u>	<u>\$1,039,434</u>

### AUDITORS' REPORT

To the Shareholders of

## MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

We have examined the balance sheet of Matachewan Canadian Gold Limited as at December 31, 1967 and the statements of income, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the financial statements referred to above present fairly the financial position of the company as at December 31, 1967 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Montreal, Canada  
February 11, 1968

THORNE, GUNN, HELLIWELL & CHRISTENSON  
Chartered Accountants

# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## STATEMENT OF DEFERRED EXPLORATION, DEVELOPMENT AND OTHER EXPENDITURES

**YEAR ENDED DECEMBER 31, 1967**

(with comparative figures for 1966)

Exploration and development		
Nova Scotia claims	<b>1967</b>	<b>1966</b>
General surveys . . . . .	\$ 271	
Geologists fees and expenses . . . . .	8,537	
Government fees and licenses . . . . .	33,230	
Head office expense . . . . .	3,270	
Miscellaneous expense . . . . .	502	
Sample analysis and expense . . . . .	5,866	
Supplies and equipment . . . . .	1,433	
Technical personnel, salaries and expense . . . . .	2,901	
Travel, room and board . . . . .	5,117	
	<u>61,127</u>	—
Sundry outside exploration . . . . .	<u>5,076</u>	—
Ontario properties		
Government fees and licenses . . . . .	1,137	\$ 1,036
Property examination . . . . .	—	598
	<u>1,137</u>	<u>1,634</u>
	67,340	1,634
Administration . . . . .	<u>70,620</u>	<u>5,432</u>
	<u>137,960</u>	<u>7,066</u>
Deduct investment income		
Dividends . . . . .	47,376	61,232
Interest earned . . . . .	<u>12,230</u>	<u>5,027</u>
	<u>59,606</u>	<u>66,259</u>
Net expenditure (income) for year . . . . .	78,354	(59,193)
Less outside exploration (1967) and income (1966) transferred to deficit account . . . . .	<u>5,076</u>	<u>59,193</u>
DEFERRED EXPLORATION, DEVELOPMENT AND OTHER EXPENSES AT END OF YEAR . . . . .	<u>\$ 73,278</u>	<u>\$ —</u>



# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## STATEMENT OF DEFICIT

YEAR ENDED DECEMBER 31, 1967

(with comparative figures for 1966)

	<u>1967</u>	<u>1966</u>
BALANCE AT BEGINNING OF YEAR . . . . .	\$2,687,321	\$2,730,810
Add		
Reduction of the book value of building, equipment and office furniture, valued by the Board of Directors in 1961 at \$150,432, to a nominal value of \$1 . . . . .	150,431	493
Cost of minor claims abandoned . . . . .		15,211
Outside exploration expenses written off . . . . .	5,076	
Loss on sale of investments . . . . .		
Provision for decline in market value of shares of affiliated com- pany (note 1) . . . . .	489,532	
	<u>3,332,360</u>	<u>2,746,514</u>
Deduct		
Net income for the year . . . . .		59,193
Profit on sale of investments . . . . .	<u>104,316</u>	<u></u>
BALANCE AT END OF YEAR . . . . .	<u><u>\$3,228,044</u></u>	<u><u>\$2,687,321</u></u>

# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

**YEAR ENDED DECEMBER 31, 1967**

(with comparative figures for 1966)

	<u>1967</u>	<u>1966</u>
<b>SOURCE OF FUNDS</b>		
Net income for year . . . . .	\$ —	\$59,193
Payment received on optioned claims . . . . .	—	500
Collection of sundry advances . . . . .	11,262	—
Contributed surplus . . . . .	331,960	—
Profit on sale of investments . . . . .	104,316	—
	<u>447,538</u>	<u>59,693</u>
<b>APPLICATION OF FUNDS</b>		
Additions to fixed assets . . . . .	7,033	432
Cost of claims acquired . . . . .	1	697
Increase in investments . . . . .	587,027	470
Exploration, development and other expenses deferred . . . . .	73,278	—
Cost of outside exploration . . . . .	5,076	—
Deposit with Department of Mines, Nova Scotia . . . . .	103,225	—
	<u>775,640</u>	<u>1,599</u>
INCREASE (DECREASE) IN WORKING CAPITAL . . . . .	(328,102)	58,094
WORKING CAPITAL AT BEGINNING OF YEAR . . . . .	<u>72,138</u>	<u>14,044</u>
WORKING CAPITAL (DEFICIENCY) AT END OF YEAR . . . . .	<u>(\$255,964)</u>	<u>\$72,138</u>

The increase in investments of \$587,027 includes the purchase of 140,200 shares of Carbec Mines Limited at a cost of \$489,533 (see also note 1).

# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

### 1. INVESTMENTS — December 31, 1967

BONDS		Market	Cost
Par Value		Value	
25,000	Government of Canada 5%, 1968 . . . . .	\$ 24,800	\$ 24,963
25,000	Government of Canada 5%, 1969 . . . . .	24,625	24,912
25,000	Government of Canada 5½%, 1975 . . . . .	23,063	24,644
10,000	Industrial Acceptance Corp. 7%, 1985 . . . . .	10,000	10,000
25,000	Trans-Canada Pipe Lines 5%, 1989 (convertible) . . . . .	22,000	24,564
		<u>104,488</u>	<u>109,083</u>

### LISTED SHARES

#### PREFERRED SHARES

##### Shares

1,050	Canadian Pacific Investments — 4.75% Series "A" — warrants attached . . . . .	25,069	21,000
200	Hudson Bay Oil & Gas — 5% convertible . . . . .	12,400	10,200
500	International Utilities — 1.32 convertible . . . . .	21,187	19,050
1,000	Northern & Central Gas — "B" 1.50 convertible . . . . .	<u>27,750</u>	<u>27,450</u>
		<u>86,406</u>	<u>77,700</u>

#### COMMON SHARES

1,000	Abitibi Paper Co. Ltd. . . . .	8,125	13,000
2,000	Alcan Aluminum Ltd. . . . .	56,750	61,450
1,000	Banff Oil Ltd. . . . .	15,750	17,300
1,000	Bank of Nova Scotia . . . . .	14,125	13,449
500	Cominco Ltd. . . . .	12,625	14,925
500	Consolidated — Bathurst Limited . . . . .	10,750	18,650
450	Dome Mines Limited . . . . .	27,563	6,649
300	Dominion Foundries & Steel Ltd. . . . .	5,775	7,402
1,000	Dominion Textile Co. Ltd. . . . .	17,500	22,550
1,500	Falconbridge Nickel Mines Ltd. . . . .	145,500	41,394
3,000	Granduc Mines . . . . .	19,500	15,950
1,000	Great Canadian Oil Sands . . . . .	12,125	16,550
500	Hudson Bay Mining & Smelting Co. Ltd. . . . .	28,250	29,870
250	International Nickel Co. of Canada Ltd. . . . .	31,500	27,575
2,000	Kerr-Addison Mines Ltd. . . . .	36,250	31,863
1,000	Labrador Mining & Exploration Co. Ltd. . . . .	31,125	21,359
500	Moore Corp. Ltd. . . . .	14,625	16,675
500	Noranda Mines Ltd. . . . .	25,875	28,238
1,500	Opemiska Copper Mines (Que.) Ltd. . . . .	14,475	15,225
1,000	Pacific Petroleum Ltd. . . . .	18,125	17,550
1,000	The Patino Mining Corp. . . . .	15,750	10,500
2,000	Pine Point Mines Ltd. . . . .	94,000	38,894
1,500	Queмонт Mining Corp. Ltd. . . . .	12,600	11,325
1,000	Rio Algom Mines Ltd. . . . .	<u>34,750</u>	<u>34,974</u>
	Carried forward . . . . .	\$ <u>703,413</u>	\$ <u>533,317</u>

# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

INVESTMENTS — December 31, 1967 (continued)

Shares		<u>Market Value</u>	<u>Cost</u>
	Brought forward . . . . .	\$ 703,413	\$ 533,317
COMMON SHARES (continued)			
500	St. Lawrence Cement Co. "A" . . . . .	6,750	11,950
250	Southam Press Ltd. . . . .	11,562	11,625
1,000	Steinberg's Limited . . . . .	17,000	19,300
1,500	Texaco Canada Limited . . . . .	48,000	28,611
500	Trans Mountain Oil Pipe Line Co. . . . .	9,375	10,700
500	Versatile Manufacturing Ltd. (1 Com.) . . . . .	6,500	6,559
1,000	Versatile Manufacturing Ltd. (2 "A") . . . . .	10,625	13,116
500	Westcoast Transmission Co. Ltd. . . . .	10,750	14,528
		<u>823,975</u>	<u>649,706</u>
Other shares			
50	Arnsover Gold Mines Ltd. (includes 38 shares in escrow)		267
125	New Arntfield Mines Ltd. (includes 94 shares in escrow)		
2,000	Duport Mining . . . . .		626
3,000	Oklend Gold Mines . . . . .		290
3,000	Scott Chibougamaui Mines . . . . .		240
		<u>—</u>	<u>1,423</u>
	Total listed and other shares . . . . .	<u>910,381</u>	<u>728,829</u>
Investment in Affiliated Company			
140,200	Carbec Mines Limited . . . . .	<u>—</u>	<u>489,533</u>
		1,014,869	1,327,445
	Less provision for decline in market value of shares in affiliated company . . . . .	<u>—</u>	<u>489,532</u>
		<u>\$1,014,869</u>	<u>\$ 837,913</u>

The suspension by the Quebec Securities Commission of trading in the shares of Carbec Mines Limited was still in effect at December 31, 1967. A provision of \$489,532, reducing the cost of these shares to \$1, has been made to reflect the absence of any quoted market value.



# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

### 2. INVESTMENTS — December 31, 1966

#### BONDS

<u>Par Value</u>		<u>Market Value</u>	<u>Cost</u>
20,000	Government of Canada 5½ %, 1975 . . . . .	\$ 19,625	\$ 19,800
25,000	Province of Ontario 5¼ %, 1968 . . . . .	24,625	25,000
5,000	Bell Telephone Co. of Canada 4%, 1970 . . . . .	4,550	5,012
5,000	Laurentide Financial Corp. 6¼ %, 1975 . . . . .	3,975	4,853
5,000	Miron Co. Ltd., 6¼ %, 1986 . . . . .	4,550	5,000
8,000	Orchan Mines Ltd., 6%, 1975 Series "A" . . . . .	7,600	8,000
5,000	B.P. Tanker Finance Canada Ltd., 6¼ %, 1985 . . . . .	4,700	5,000
10,000	RoyNat Ltd., 6%, 1979 . . . . .	9,100	10,175
5,000	RoyNat Ltd., 5½ %, 1980 . . . . .	4,400	5,000
2,000	Trans-Canada Pipe Lines, 5.85%, 1987 . . . . .	1,760	2,000
100	Trans-Canada Pipe Lines, 5%, 1989 (convertible) . . . . .	91	100
		<u>84,976</u>	<u>89,940</u>

#### LISTED SHARES

##### COMMON SHARES

<u>Shares</u>			
1,000	Abitibi Paper Co. Ltd. . . . .	9,850	13,000
3,000	Ajax Minerals . . . . .	300	571
600	Alminex . . . . .	2,850	851
9,500	Amalgamated Larder Mines . . . . .	2,450	2,948
222	Bank of Nova Scotia . . . . .	13,950	14,774
839	Bell Telephone Co. . . . .	38,900	35,493
150	British American Oil . . . . .	4,850	6,000
500	Brunswick Mining . . . . .	4,700	7,253
4,000	Deer Horn Mines . . . . .	600	3,013
900	Dickenson Mines . . . . .	2,850	2,221
450	Dome Mines . . . . .	20,700	6,649
2,502	Falconbridge Nickel Mines . . . . .	217,650	67,504
4,500	Frobex . . . . .	15,500	37,643
150	Hudson Bay Mining & Smelting . . . . .	9,500	7,800
231	Imperial Oil Limited . . . . .	13,250	5,642
3,000	Iso Mines . . . . .	3,750	4,907
1,500	Kam-Kotia Mines . . . . .	5,000	6,850
1,075	Labrador Mining & Exploration . . . . .	30,100	22,961
1,000	Louvicourt Goldfield . . . . .	200	700
5,000	McWatters Gold Mines . . . . .	1,950	3,800
3,000	Marchant Mining . . . . .	4,950	6,967
10,000	Martin McNeely Mines . . . . .	3,000	5,690
1,500	New Hosco Mines . . . . .	3,800	4,868
14,500	Orchan Mines . . . . .	34,200	41,715
8,011	Pine Point Mines . . . . .	388,500	155,135
1,000	Porcupine Paymaster . . . . .	100	581
35	Preston Mines . . . . .	450	245
	Carried forward . . . . .	<u>\$ 833,900</u>	<u>\$ 465,781</u>

# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

INVESTMENTS — December 31, 1966 (continued)

<u>Shares</u>	<u>Market Value</u>	<u>Cost</u>
Brought forward . . . . .	\$ 833,900	\$ 465,781
COMMON SHARES (continued)		
6,205 Q.M.I. Minerals . . . . .	13,750	96,903
8,000 Radiore Uranium Mines . . . . .	4,700	6,831
5,000 Rayrock Mines . . . . .	6,250	7,978
268 Rio Algom Mines . . . . .	6,350	10,594
6,500 Sherritt-Gordon Mines . . . . .	25,650	35,596
1,500 Silver Miller Mines . . . . .	200	266
2,100 Siscoe Mines . . . . .	6,400	2,704
1,500 Terrex Mining . . . . .	450	4,463
6,700 Territory Mining Co. . . . .	800	8,559
200 Texaco (Canada) . . . . .	13,500	2,990
14,500 Towagmac Exploration . . . . .	1,000	3,263
40 Trans-Canada Pipe Lines . . . . .	970	783
2,000 H. G. Young Mines . . . . .	80	2,248
	<u>914,000</u>	<u>648,959</u>
<u>Other shares</u>		
50 Arncouer Gold Mines Ltd. (includes 38 shares in escrow)		
125 New Arntfield Mines (includes 94 shares in escrow) . .		267
2,000 Duport Mining . . . . .		625
3,000 Oklend Gold Mines . . . . .		290
3,000 Scott Chibougamau Mines . . . . .		241
500 Young Davidson Mines . . . . .		95
	<u>—</u>	<u>1,518</u>
Total listed and other shares . . . . .	<u>914,000</u>	<u>650,477</u>
	<u>\$ 998,976</u>	<u>\$ 740,417</u>

# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

### 3. MINING CLAIMS

Sudbury Mining District, Ontario

60 claims held under lease, at cost . . . . . \$44,020

Nipissing Mining District, Ontario

8 claims held under lease, at cost less payment on option. The option agreement previously granted in respect to these claims has terminated due to non-payment by the date specified . . . . . 10,000

Nova Scotia claims held under prospecting licenses

3,124 submarine tracts consisting of 16 claims each, encompassed within an area of 6,248 square miles between Berry Head, Guysborough County, and Cape Sable Island, Shelburne County. The prospecting licenses under which these claims are held entitle the company to prospect for all minerals, including placer minerals. The Nova Scotia government has restricted the issuing of any other licenses in the area surrounding these tracts.

190 submarine tracts consisting of 16 claims each, extending from the above area landward into the heads of bays. These licenses cover placer minerals only.

4 on-shore tracts, consisting of 16 claims each at Upper Blandford, Lunenburg County, covering all minerals.

These claims are held under prospectors licenses, and have been recorded in the books of the company at a nominal value . . . . . 1

A deposit of \$100,000 has been made with the Province of Nova Scotia as a guarantee that the company will perform requirements under the Mines Act with respect to these claims.

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\$54,021

# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

### 4. CAPITAL STOCK

<u>Consideration for shares issued</u>	<u>Number of Shares</u>	<u>Par Value</u>	<u>Discount</u>	<u>Net</u>
Properties and other assets . . . . .	3,444,480	\$3,444,480	\$ —	\$3,444,480
Services . . . . .	151,490	151,490	6,250	145,240
Cash . . . . .	<u>571,828</u>	<u>571,828</u>	<u>435,842</u>	<u>135,986</u>
	<u>4,167,798</u>	<u>\$4,167,798</u>	<u>\$442,092</u>	<u>\$3,725,706</u>

At December 31, 1967, seventy-two hundred (7,200) shares of the capital stock of the company were being held in trust for the benefit of the company. An additional three hundred thousand (300,000) shares of the capital stock were on deposit with a trust company and were being held in trust for the further benefit of the company.

### 5. CONTRIBUTED SURPLUS

On May 26, 1967, six hundred thousand (600,000) shares of the capital stock of the company were deposited with a trust company to be held in trust for the benefit of the company. Under the terms of an agreement of the same date, the company sold three hundred thousand (300,000) of these shares to an underwriter at a price of \$1 per share . . . . . \$300,000

Under the terms of a further agreement, certain shareholders agreed to contribute the excess over \$1 per share received by them in the sale of a total of 2,900,000 shares of the company's capital stock. During the period these shareholders sold 2,899,954 shares and contributed \$31,960 to the company . . . . . 31,960  
\$331,960



# MATACHEWAN CANADIAN GOLD LIMITED

(No Personal Liability)

## DEFERRED ADMINISTRATION EXPENDITURES

**YEAR ENDED DECEMBER 31, 1967**  
(with comparative figures for 1966)

### SCHEDULE A

	<u>1967</u>	<u>1966</u>
Audit and legal . . . . .	\$17,649	\$ 750
General administration expense . . . . .	7,904	3,793
Interest expense . . . . .	7,106	
Investment counsel fees . . . . .	3,084	
Printing, stationery and office supplies . . . . .	3,009	
Rent . . . . .	2,298	
Salaries . . . . .	14,761	
Shareholders' information . . . . .	5,596	
Share transfer fees and expenses . . . . .	4,773	802
Stock exchange and registration fees . . . . .	617	(50)
Taxes . . . . .	399	86
Telephone and telegraph . . . . .	2,148	51
Travelling . . . . .	<u>1,276</u>	<u>          </u>
	<u>\$70,620</u>	<u>\$5,432</u>





